Alberta Economy

indicators at a glance

June 15, 2012

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

Employment

Alberta gained 9,800 jobs (0.5%) in May and was up 4.1% compared to the same month last year. Nationally, employment grew 7,700 in May and was up 1.2% year-over-year.

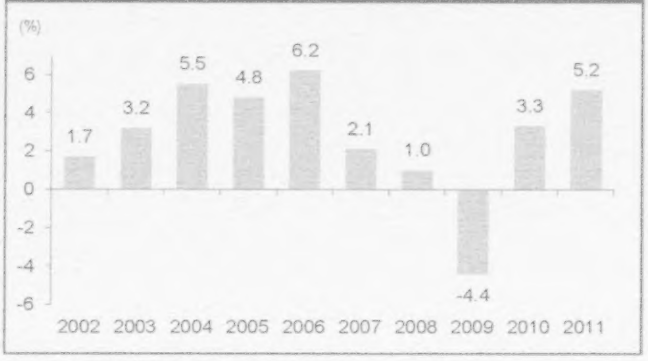
Unemployment

The unemployment rate dropped 0.4 percentage points to 4.5% in May, tying Alberta with Saskatchewan for lowest rate among the provinces. Nationally, the unemployment rate remained at 7.3% in May.

Rigs Drilling

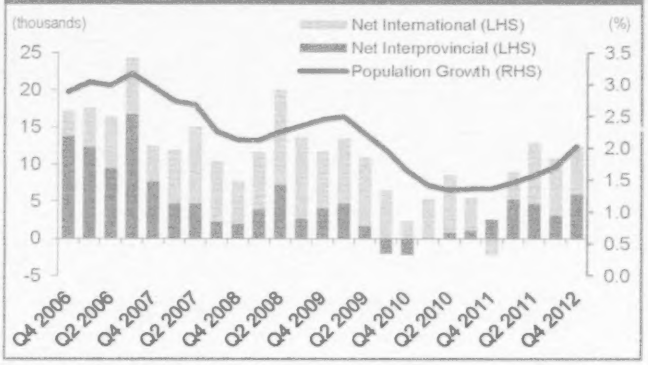
The average number of rigs drilling in Alberta was 88 in May, down 37.6% from the prior month; the decline is a seasonal occurance kown as "spring break-up". Year-over-year, drilling activity remained strong, up 4.5% from May 2011.

Real GDP by Industry
(Annual, year-over-year % change)



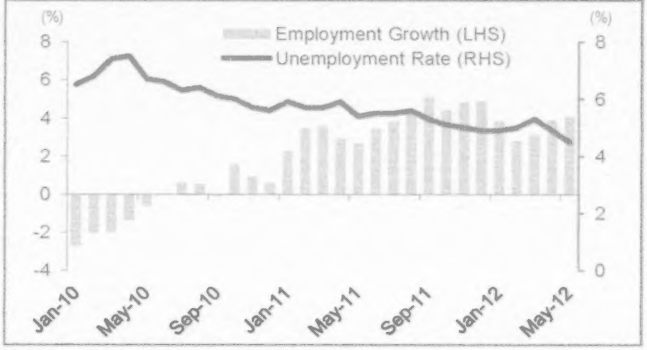
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 0.8% in April 2012 from 1.7% a month earlier. Nationally, the inflation rate was 2.0% in April, up slightly from 1.9% in March.

Average Weekly Earnings[1]

In March, average weekly earnings in Alberta were the highest in the country at $1,056.87. This was an increase of 0.2% from February and 3.3% higher than a year earlier. Nationally, average weekly earnings were $888.34, up 2.1% from March 2011.

Retail Trade[1]

Alberta retail sales increased 0.3% to $5.6 billion in March, and jumped 9.0% from the same month a year ago. Nationally, March retail sales rose 0.4% from the prior month.

Housing Starts

Housing starts in Alberta declined 15.1% in May to a seasonally adjusted annual rate (SAAR) of 31,400 units. Nationally, housing starts decreased 13.3% in May to 211,400 (SAAR).

NEW: New House Price Index (NHPI)[1]

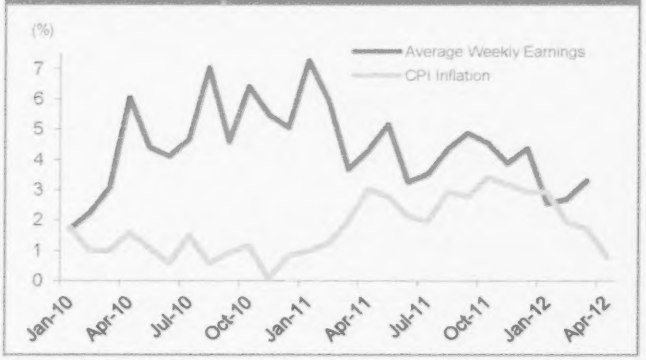
The new house price index in Alberta increased to 93.4 in April. Compared to the same month last year, new house prices in Alberta were 1.2% higher. Nationally, the index was 2.5% higher than a year ago.

Building Permits[1]

The value of building permits in Alberta jumped 10.8% in April to $1.3 billion. This was due to increase non-residential sector (36.4%) as residential sector was down 8.1%. Strong growth of 48.5% over April 2011 points to a pickup in construction activities in the province.

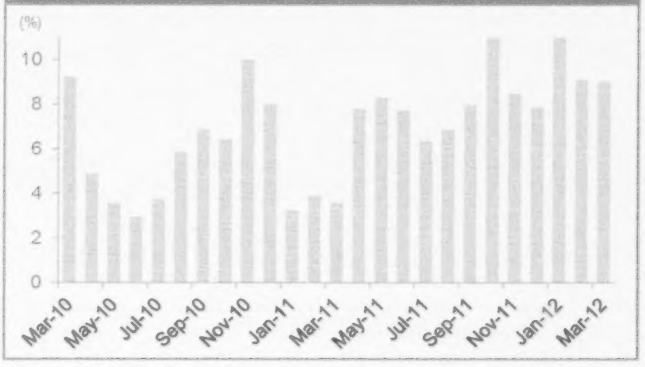
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$97.28	$83.91
Natural Gas (ARP, $C/GJ)	$2.98	N/A	$1.83 (March)